

August 2017

# Corporate-owned land in Iowa, 1937

W. G. Murray  
*Iowa State College*

H. W. Bitting  
*Iowa State College*

Follow this and additional works at: <http://lib.dr.iastate.edu/bulletin>



Part of the [Agricultural Economics Commons](#)

---

## Recommended Citation

Murray, W. G. and Bitting, H. W. (2017) "Corporate-owned land in Iowa, 1937," *Bulletin*: Vol. 32 : No. 362 , Article 1.  
Available at: <http://lib.dr.iastate.edu/bulletin/vol32/iss362/1>

This Article is brought to you for free and open access by the Extension and Experiment Station Publications at Iowa State University Digital Repository. It has been accepted for inclusion in Bulletin by an authorized editor of Iowa State University Digital Repository. For more information, please contact [digirep@iastate.edu](mailto:digirep@iastate.edu).

Iowa State College Library

June, 1937

JI 21 '37

Bulletin 362

# Corporate-Owned Land in Iowa, 1937

BY W. G. MURRAY AND H. W. BITTING

AGRICULTURAL EXPERIMENT STATION  
IOWA STATE COLLEGE OF AGRICULTURE  
AND MECHANIC ARTS

R. E. BUCHANAN, Director

AGRICULTURAL ECONOMICS SUBSECTION  
RURAL SOCIAL SCIENCE SECTION



AMES, IOWA

## FOREWORD

To determine the amount and location of corporate-owned farm land and to consider the bearing of corporate land on tenancy and land ownership questions are the purposes of this bulletin.

In January, 1937, 11.2 percent of the farm land in Iowa was owned by corporations. Since most of this land, owned as it is by mortgage lending agencies, is available for immediate purchase, an unusual opportunity to buy a farm is provided the tenant farmer. This raises a fundamental question: Is the present a favorable time for a tenant to buy? A discussion of this point will be found in the last section of this report.

In the sale of corporate farms, particularly in their sale to tenants with a small down payment, a grave responsibility rests on those who place a valuation on the land. Better appraisals are needed. This is indicated by the concentration of corporate holdings in certain sections of the state. Certainly it would be a tragedy of the first order if past mistakes in appraisal and lending were repeated in the sale of this corporate land to a new group of buyers.

# Corporate-Owned Land in Iowa, 1937<sup>1</sup>

BY W. G. MURRAY AND H. W. BITTING

## SITUATION IN STATE AS A WHOLE

Land owned by corporations in Iowa in January, 1937, amounted to 11.2 percent of the total farm land in the state, according to a recent survey. In January, 1935, 10.1 percent was owned by corporations and in September, 1933, a total of 7.9 percent (table 1).

Although corporate land holdings have increased during the past 2 years by an amount equal to slightly more than 1 percent of the state's farm area, this increase has not been nearly so large as that of the previous 2 years.

TABLE 1. CORPORATE-OWNED LAND IN IOWA.

	Area in acres	Percent of farm land in state
1933, September	2,688,000	7.9
1935, January	3,431,000	10.1
1937, January	3,813,000	11.2

It may be difficult for the reader to visualize what the present ownership by corporations of 11.2 percent of the farm land in the state represents. This corporate-owned area includes 3,813,000 acres, or is equivalent to 23,875 individual 160-acre farms. In terms of average counties, the area includes more than 11 out of the 99 counties in the state.

Insurance companies outrank all other corporations, holding at the beginning of 1937 7.4 percent of the farm land in the state (table 2). All other corporations together account for 3.8 percent, or only slightly more than one-half the insurance company total. Of this group, banks, including closed banks, are the most important with 1.1 percent of the area. Land, invest-

<sup>1</sup> Project 20, Iowa Agricultural Experiment Station.

The information on corporate-owned land was taken from farm land plat books in each county of the state. The records for the majority of counties were obtained late in December, 1936, or early in January, 1937. It should not be overlooked that a portion of the land under corporate title has been sold on contract by these corporations with the deed remaining with the corporation until certain conditions are fulfilled. On the other hand, there is an offsetting portion of land under individual title that is now in the foreclosure process and headed for corporate ownership.



TABLE 2. LAND HOLDINGS OF CORPORATIONS BY TYPE, 1933-37.

	Acreage (000 omitted)			Percent of all farm land in Iowa		
	1933*	1935**	1937**	1933*	1935**	1937**
Insurance companies	1,343	2,044	2,511	3.9	6.0	7.4
Banks—open and closed	536	499	389	1.6	1.5	1.1
Federal Land Bank	76	129	189	.2	.4	.6
Joint stock land banks	256	276	253	.8	.8	.7
Land, inv. & mtg. co.	332	317	290	1.0	1.0	.9
Miscellaneous	145	166	181	.4	.4	.5
Total	2,688	3,431	3,813	7.9	10.1	11.2

\*Data for 1933 center approximately on September.

\*\*January.

ment and mortgage companies form the next highest group with 0.9 percent. They are followed by the joint stock land banks, the Federal Land Bank of Omaha and miscellaneous corporations.

The most significant change in corporate holdings during the past 2 years has been the large increase in farms acquired by insurance companies. In this period nearly 500,000 acres have been added to the insurance company holdings, an area approximating  $11\frac{1}{2}$  percent of the farm area or equal to 3,000 average-sized farms. The Federal Land Bank of Omaha is the only other important agency registering an increase, its total rising from 129,000 to 189,000 acres.

An index of bank liquidation of land is furnished by the decline in the land holdings of banks. In the last 2 years a net reduction in bank holdings amounting to 110,000 acres has taken place through sales and other means of disposition.

#### SALES VERSUS ACQUIREMENTS

In the 2-year period, January, 1935, to January, 1937, corporations sold 615,000 acres of farm land, or nearly one-fifth of the land they owned at the beginning of the period. During these same years, however, corporations, especially insurance companies, acquired 996,000 acres, an amount that exceeded sales by 381,000 acres. This is another way of accounting for the rise in corporate acreage from 10.1 to 11.2 percent of the farm land in Iowa.

The total transfers to and from corporations in the 2 years amounted to 1,611,000 acres or 4.7 percent of all farm land in the state. In other words, each year approximately 2.4 percent of the farm land in the state was transferred to or from a cor-

poration. In some instances, though not frequently, the same land figured more than once in this percentage, as, for example, where a local bank deeded a farm to an insurance company in cancellation of the mortgage.

Insurance companies, in the past 2 years, acquired land at a much more rapid rate than they sold it (table 3). While they were selling one farm they were adding the equivalent of three and one-half farms to their holdings. The Federal Land Bank of Omaha is the only other important corporation which enlarged its land inventory, in this case adding five farms to every farm sold. However, it should be noted that the Federal Land Bank has been selling a large number of farms on contract. Such farms are not represented in the 15,000 acres appearing in the sales column of table 3. The Federal Land Bank of Omaha reports that more than one-half of the land which it holds has been sold on contract. As for the insurance companies, their annual reports show a much smaller proportion of land sold on contract, the proportion varying with individual companies from a negligible percentage up to one-third or more of their holdings.

Deposit banks have been making a fairly successful attempt to get out of holding land. During the 2-year interval they disposed of more than two farms for every one they acquired. In January, 1933, they had on hand 536,000 acres; since that time they have been able to reduce this total by approximately one-third in spite of the acreage they took over.

Joint stock land banks have also been making a serious effort to sell their holdings, but they have not been as successful as the deposit banks. Although the joint stock land banks be-

TABLE 3. ACQUISITIONS AND SALES OF FARM LAND BY CORPORATIONS IN ACRES, JANUARY, 1935—JANUARY, 1937.\*

	Acres acquired	Acres sold	Net increase	Net decrease
Insurance companies	647,000	178,000	469,000	
Banks, open and closed	96,000	206,000		110,000
Federal Land Bank	73,000	15,000	58,000	
Joint stock land banks	87,000	110,000		23,000
Land, inv. & mort. cos.	48,000	75,000		27,000
Miscellaneous	45,000	31,000	14,000	
Total	996,000	615,000	541,000	160,000
Net increase			381,000	

\*For two counties only net changes by townships were obtained. For all counties, cases were excluded of land that was both acquired and sold within the 2-year period.

tween 1935 and 1937 sold farms equal to more than one-third of their inventory at the beginning of 1935, they acquired title to so many farms during this period that their reduction was not significant.

If corporations did not acquire any more land, it would take approximately 11 years for them to dispose of their present holdings, if their sales continued at the rate prevailing during the last 2 years. If farm income increased in the near future, sales would undoubtedly take place at a faster pace than that of the last 2 years. Furthermore, the actual transfer of farms would be speeded up by higher farm income, because it would make possible the fulfillment of terms provided in sales contracts.

On the other hand, it is not correct to assume that corporations will not acquire more land. Corporations are still taking title to land through foreclosure and by voluntary deed in cancellation of mortgage indebtedness. And, although foreclosures are not occurring as frequently as in the years 1931-34, this process of liquidation is by no means complete.

In closing this section, mention should be made of the detailed county statistics on corporate land appearing in the appendix to this bulletin. Readers interested in the situation in any county will find in the appendix information for the county covering the same points listed for the state as a whole in tables 2 and 3.

### LOCATION OF CORPORATE LAND

The distribution of corporate land in the state is anything but uniform. Because of this the average of 11.2 percent is distinctly misleading when various areas of the state are considered. Two large areas of concentration exist, one in northern and the other in southern Iowa. These areas stand out clearly in fig. 1.

The highest percentage of corporate-owned land is located in the southern area. In three counties along the southern border, Decatur, Wayne and Ringgold, one-fourth or more of the farm land is owned by corporations. To the east and west of this region the percentage drops off rapidly. The counties to the northwest and northeast of these three counties, however, are relatively high in corporate acreage.

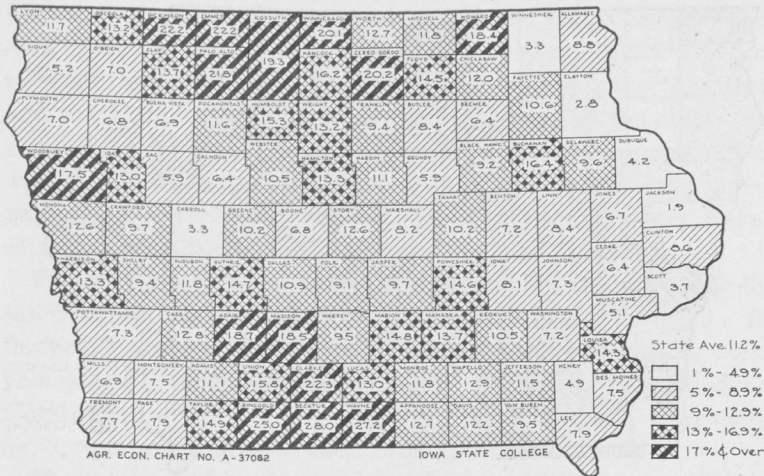


Fig. 1. Corporate-owned land. This shows the percentage of land owned by corporations in January, 1937, by counties. County totals will be found in tables 6 and 7 in the appendix.

In the northern area of the state the counties with the highest percentage form a group similar to that in the the southern section, the two high counties being on the northern border. In this area, 22 is the highest percentage, compared to 28 in the south. Another difference is that there is more of a spread east and west in the northern area.

A small area of concentration may be observed on the western border. Woodbury is the high county in this group.

A more exact idea of where the 3,813,000 acres of corporate land are located can be had from a study of fig. 9. In this map the two areas of heavy concentration and the small area along the western boundary stand out clearly. Another fact evident in fig. 9 is the tendency for areas of similar condition to cut across county lines. An example of this is the light area in northeastern Iowa, another the heavy area running northwest from the concentration in southern Iowa. Still another observation based on fig. 9 is the occurrence of townships with unusually large corporate acreages scattered over the state entirely apart from the areas of uniformly high corporate acreage.

#### COUNTY CHANGES, 1935—1937

In 14 counties corporate acreage declined between January, 1935, and January, 1937. These counties are located for the



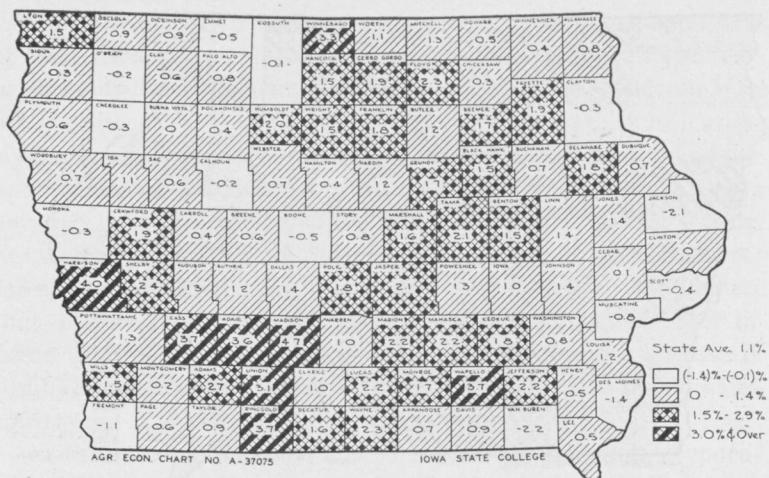


Fig. 2. Increase or decrease in corporate-owned land from 1935 to 1937 in percentage of all farm land. County totals for 1933, 1935 and 1937 will be found in table 8 in the appendix.

most part in northwestern Iowa and along the eastern border of the state (see fig. 2).

Outstanding, on the other hand, among counties showing an increase in the last 2 years is a group of six counties in southwestern Iowa. Each of these counties experienced an increase amounting to more than 3 percent of the farm area. Another area of increase, although not so marked, is that extending north and south just east of the center of the state.

On the basis of the information presented in figs. 1 and 2, it is evident that definite shifts in corporate acreage have been occurring. In northern Iowa the western part of the heavy concentration area is being reduced, while to the east the acreage is increasing. In southern Iowa the area of concentration is spreading to the west, northwest and northeast.

#### LOCATION BY CORPORATION TYPE

Insurance companies have more land in northern and south central Iowa than in other areas of the state. Their holdings, because they represent such a large part of the total, form a pattern similar to that for all corporate land (fig. 3).

With few exceptions, insurance companies have relatively little land along the eastern boundary of the state. This does not mean that these companies have had more favorable lending experiences in this area, because such a conclusion implies

that they have made as many or nearly as many loans in this area as in the rest of the state. Available information points to much less lending by insurance companies in northeastern and southeastern Iowa than in the remainder of the state. In a study of 13 selected Iowa townships, insurance companies were found to hold only 16 percent of the outstanding mortgage loans in two northeastern and in two southeastern townships, whereas they held 35 percent in all 13 townships.<sup>2</sup>

The farms owned by insurance companies are unevenly located within the county in most cases, according to fig. 3. In the preparation of this map, the land owned by insurance companies was totaled by townships and the acreage recorded on a state map divided into townships. From this the final map, fig. 3, was prepared with the township lines removed.

The location of land owned by the remaining four principal corporation groups is presented in figs. 4, 5, 6 and 7. Noteworthy is the relatively high proportion of bank-owned land in eastern Iowa, and, to a lesser degree, the proportion of land owned by joint stock land banks. These agencies were evidently more active in lending in this region than insurance companies.

Outside of the concentration in northern and south central Iowa, the chief point to be observed in figs. 4 to 7 is the wide

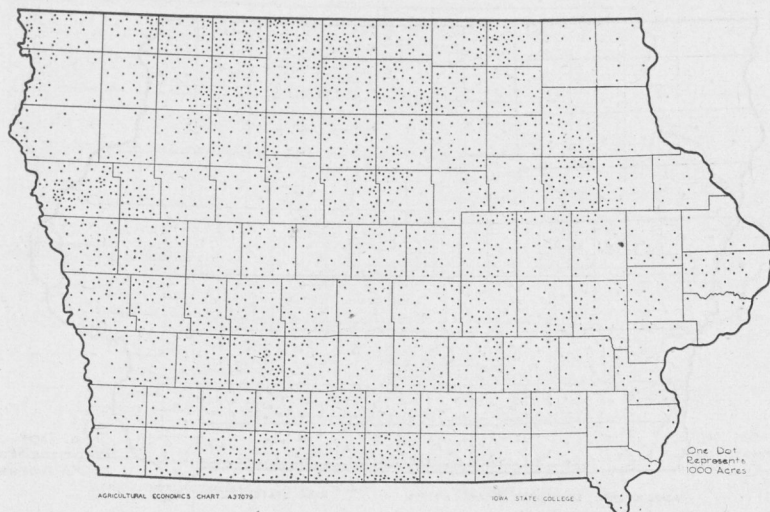


Fig. 3. Land holdings of insurance companies, January, 1937.

<sup>2</sup> Farm land and debt situation in Iowa, 1935. Iowa Agr. Exp. Sta., Bul. 328. 1935.



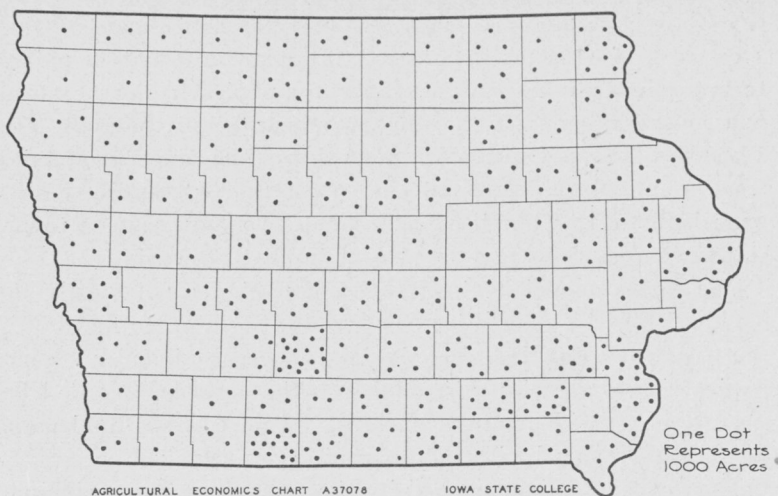


Fig. 4. Land holdings of deposit banks, January, 1937.

variation from county to county. This can be accounted for, in part at least, by the optimism and activity in making loans shown by lending agencies in a given locality. Since commissions received by persons arranging for loans were often in proportion to the amount of the loan, an incentive to negotiate generous loans on an extensive scale was provided. It is pos-

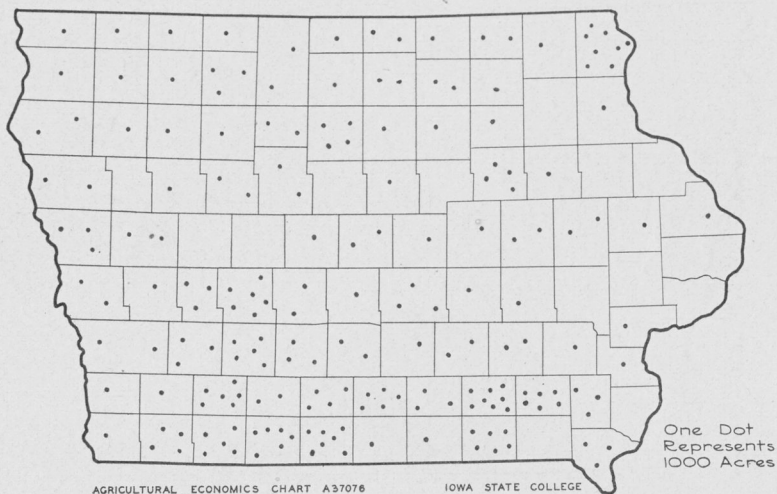


Fig. 5. Land holdings of the Federal Land Bank and Land Bank Commissioner, January, 1937.

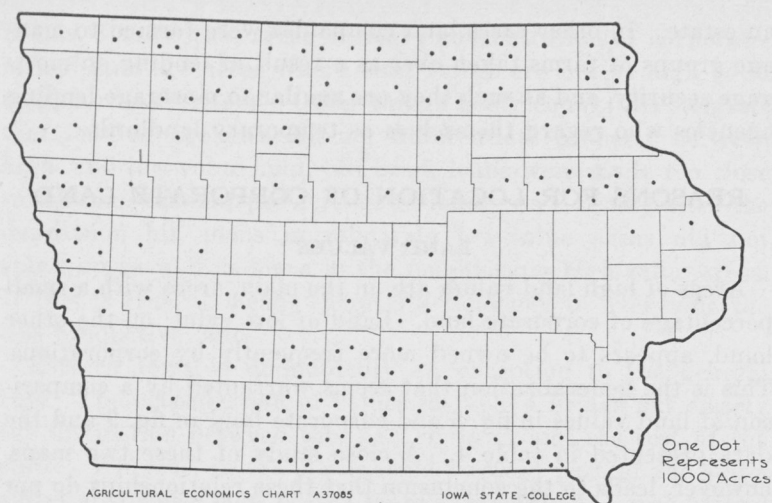


Fig. 6. Land holdings of joint stock land banks, January, 1937.

sible that this incentive was more of a factor in some localities than in others.

Holdings of land companies, shown in fig. 7, are in a somewhat different class from those of other corporations. In some instances these companies are permanent concerns that have been set up to manage a group of farms owned by a family or

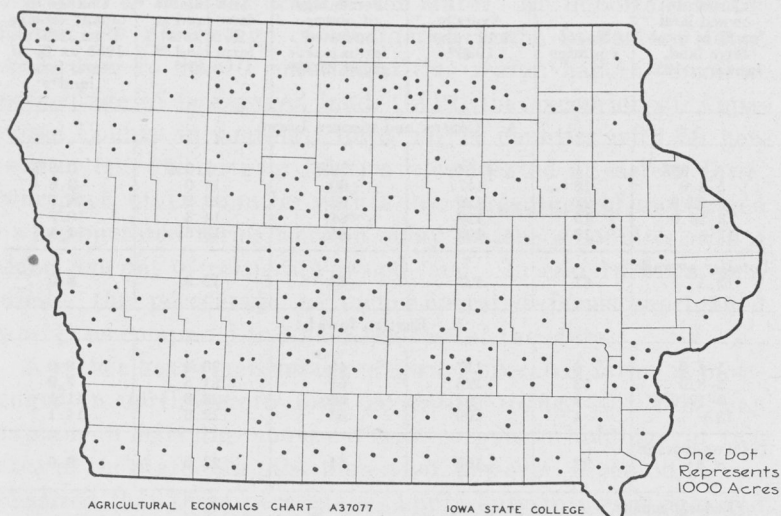


Fig. 7. Land holdings of land, mortgage, and investment companies, January, 1937.

an estate. In other cases land companies were formed to manage groups of farms taken over as a result of lending on mortgage security, and as such they are similar to mortgage lending agencies who regard themselves as temporary landlords.

## REASONS FOR LOCATION OF CORPORATE LAND

### LAND VALUES

Areas of high land values are, in the main, areas with a small percentage of corporate land. Land of low value, on the other hand, appears to be owned more frequently by corporations. This is the generalization that seems warranted by a comparison of land values in fig. 8 and corporate land in fig. 9 and the data presented in table 4. A close study of these two maps, however, leads to the conclusion that these relationships do not apply in all instances. The eastern one-third of the state contains many exceptions—so many exceptions, in fact, that one might well say there was little if any relationship between land values and corporate holdings in this district.

Omitting the eastern part of Iowa for the moment, we find

TABLE 4. CORPORATE-OWNED LAND, LAND VALUES, FARMS MORTGAGED, NON-TILLABLE FARM LAND AND INCREASE IN TENANCY.

Corporate-owned land as % of total farm land, January, 1937	No. of counties	Average land value 1930*	Percentage of owner-operated farms mortgaged, 1930*	Non-tillable farm land as % of total farm land,** 1930*	Change in tenant acreage from 1920 to 1935 as % of total farm land*†
A. Central and western Iowa‡					
1-4.9%	1	\$164	59%	7.5%	0.8%
5-8.9	16	147	60	11.0	3.6
9-12.9	22	129	62	13.2	8.7
13-16.9	15	123	64	14.3	10.7
17+	13	102	66	13.6	14.4
Total or average 12.5	67	127	63	12.9	8.9
B. Eastern Iowa‡					
1-4.9	6	117	48	26.4	8.0
5-8.9	13	123	51	21.5	7.9
9-12.9	9	97	53	26.3	11.1
13+	4	109	53	22.6	14.1
Total or average 8.4	32	108	51	23.9	9.6

\*Federal census.

\*\*Includes woodland pasture, other pasture and woodland not pasture.

†1920 base.

‡Boundaries of crop reporting districts were used in separating eastern Iowa from the rest of the state. Eastern Iowa includes the northeast, east central and southeast districts. See fig. 11.

in figs. 8 and 9 that areas of heavy concentration of corporate-owned land are areas where land values are not as high as in neighboring territory. Other things being equal, this suggests that lending agencies did not differentiate properly between high- and low-value land. In brief, loans were made too close to the same amount per acre on all land. As a result, when the depression hit, loans in relatively low-value areas did not stand up as well as loans in the neighboring high-value areas. If this is true, it means there is a tendency to overvalue the less productive land.

Eastern Iowa is undoubtedly an exception to the general rule. The classification of values in table 4 brings out clearly the distinction between this part of Iowa and the rest of the state. Whereas, in the central and western part of the state, corporate-owned land occurs more frequently in areas of low value, this relationship is not clear in eastern Iowa. Land values in eastern Iowa range only from \$117 to \$109 per acre in relation to the low and high corporate-owned groups, while in the remainder of the state the range in values is from \$164 to \$102.

#### VARIATION IN PERCENTAGE OF FARMS MORTGAGED

Why is the tendency to overvaluation not as evident in eastern Iowa as in other areas of the state? An important factor is the low percentage of mortgaged farms in eastern Iowa. According to fig. 10 counties in this region had the smallest percentage of mortgaged land. With the exception of Appanoose County in southern Iowa, all 14 counties with 50 percent or less of mortgaged farms were located in eastern Iowa. Moreover, other counties with a low percentage of mortgaged owner-operated farms were in many instances counties with a small amount of corporate-owned land. In eastern Iowa, as a whole, the percentage of owner-operated farms mortgaged was 51 as compared to 63 for the rest of the state.

A rather heavy percentage of owner-operated farms is mortgaged in northwestern Iowa according to fig. 10. This may explain in part the above-average corporate holdings in this area of the state. In this connection, however, it should be emphasized that these percentages apply only to owner-operated farms, and such farms are in the minority in northwestern Iowa (see fig. 17).



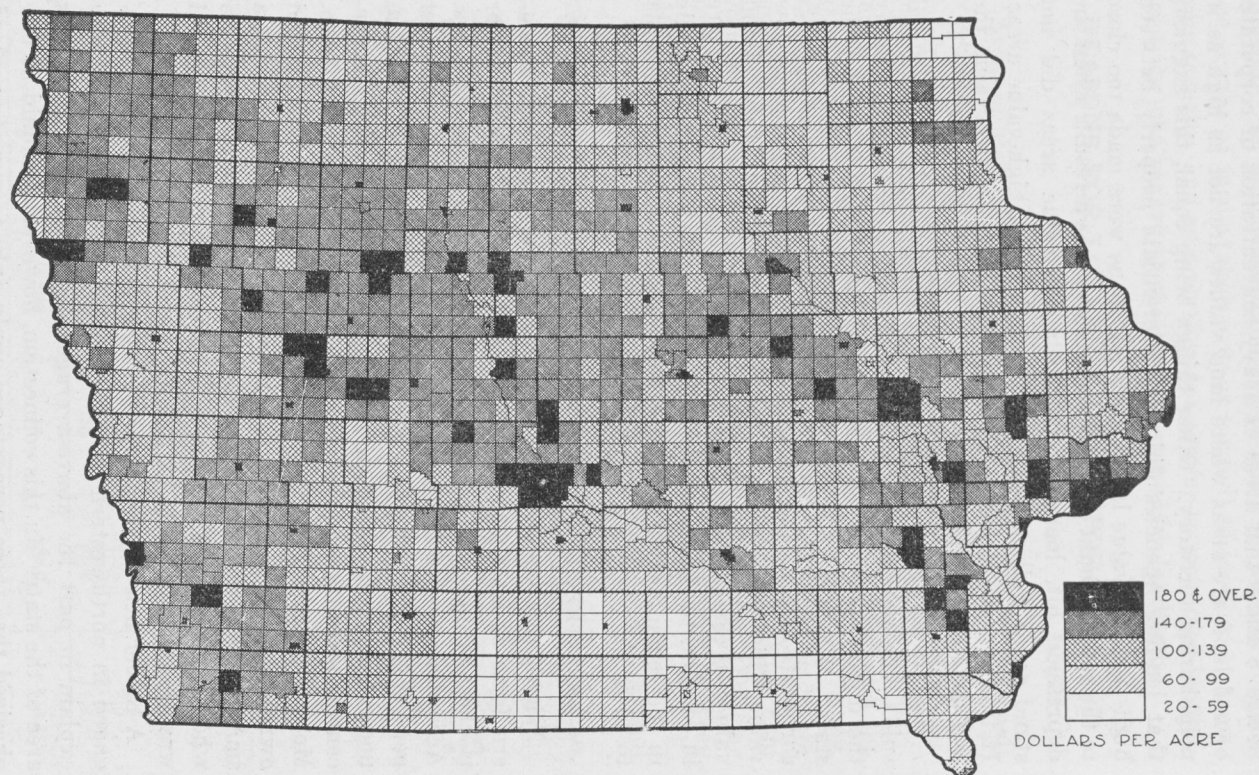


Fig. 8. Value of land and buildings, by townships, 1930.

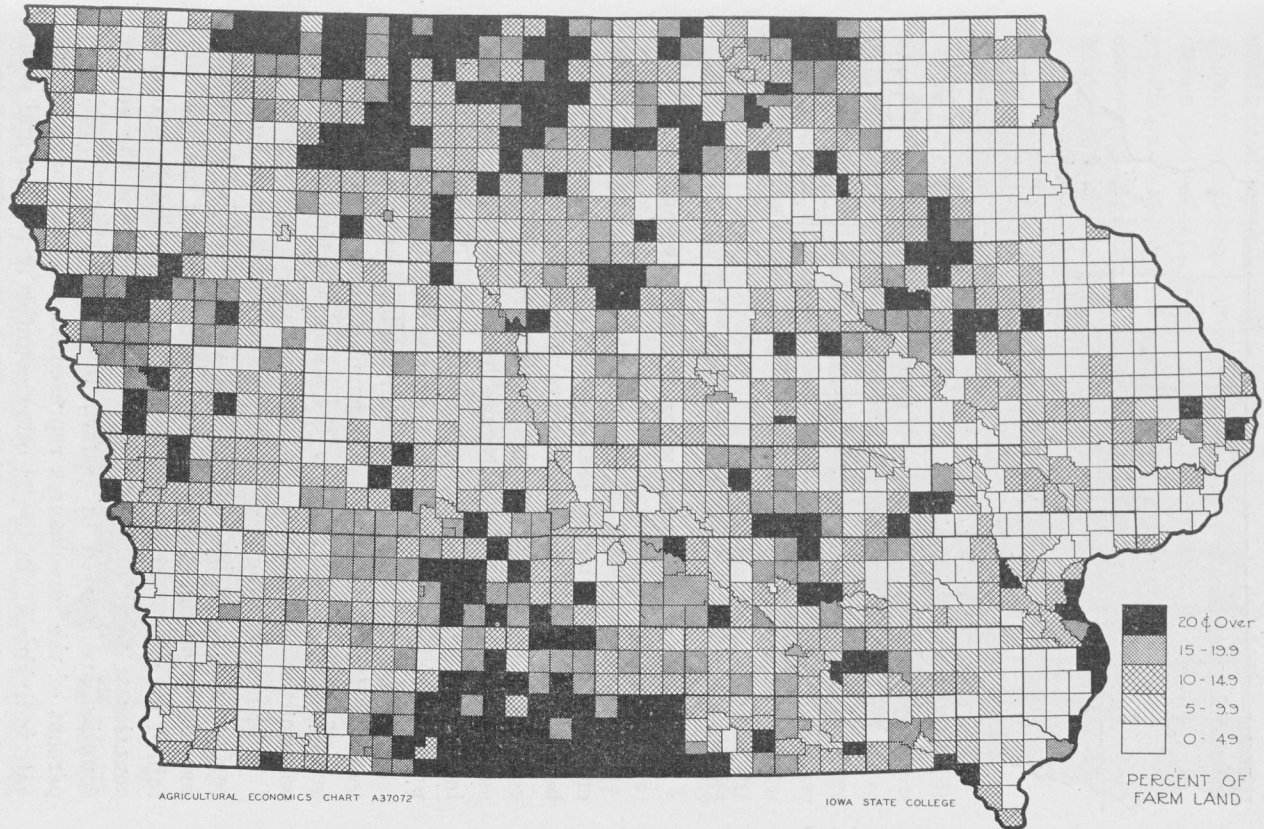


Fig. 9. Corporate-owned land. Percentage of farm land owned by corporations, by townships, January, 1937.



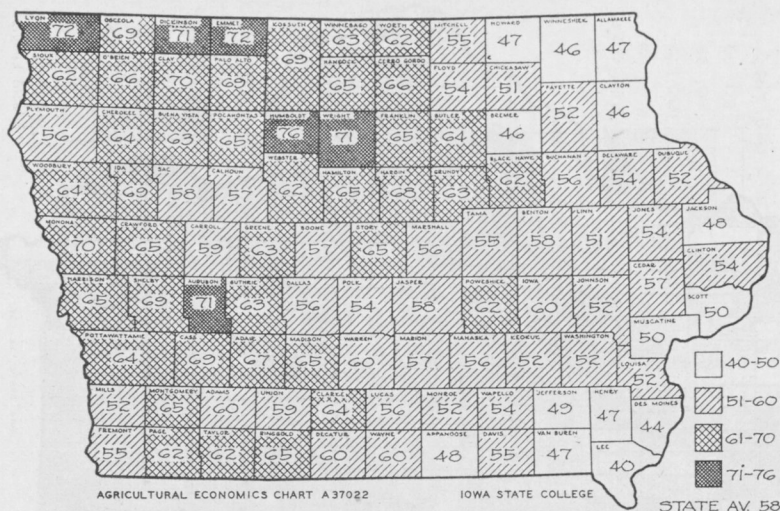


Fig. 10. Percentage of owner-operated farms mortgaged, 1930, by counties.

## VARIATIONS IN LOANS MADE BY CORPORATIONS

In seeking an answer to the corporate land situation in eastern Iowa an underlying assumption in this analysis needs to be tested. If any conclusions are drawn regarding the percentage of corporate holdings in any area, it is necessary to consider the number of mortgage loans made by corporations in the area. If corporate agencies had few loans in a county prior to 1932, they would not own a high percentage of the land even if they did take over all the land on which they had loaned. But we have been assuming that corporations had been lending uniformly over the state. On the contrary, this was not the case.

Evidence pointing to more private individual loans and fewer corporation loans in eastern Iowa is provided by foreclosure records. For the period 1915-1936, information has been obtained on every farm foreclosure sale in 16 widely scattered counties, a total of 6,625 foreclosures. Five of the sixteen counties are located in eastern Iowa. In these counties 47 percent of the foreclosures represented previous loans by private individuals. In the 11 other counties in central and western Iowa only 36 percent of the cases represented loans by private investors.

Thus far, two important reasons have been cited for the small amount of corporate-owned land in eastern Iowa—fewer

mortgaged farms in this section, and, of the outstanding mortgages, a smaller percentage of the total held by corporations. Other factors, of course, have contributed. The better crop conditions in eastern Iowa in recent years compared to other sections of the state have been a factor. Another factor worth studying in this connection is non-tillable land.

### NON-TILLABLE FARM LAND

Permanent pasture and woodland are more prevalent in eastern Iowa than in other parts of the state (see fig. 11 and table 4). Eastern Iowa, in general, is low in value and low in corporate-owned acreage. In fact, the situation with respect to non-tillable land is that in many cases counties with a large percentage of this type of land also are low in corporate acreage, almost the reverse of what one finds in central and western Iowa. This is brought out in table 4, the six counties with the least corporate-owned land having slightly more non-tillable land than any other group.

The explanation of this situation appears to be as follows: Where the land for the most part is capable of cultivation, dif-

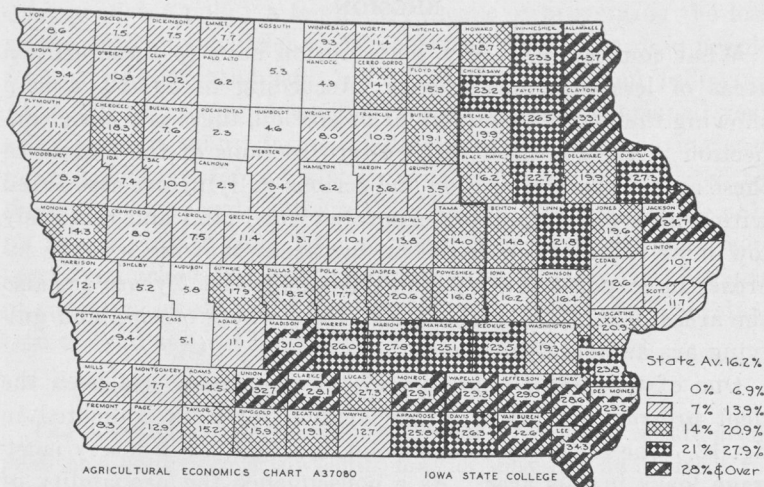


Fig. 11. Non-tillable farm land as a percentage of total farm land, 1930. This includes woodland pasture, other pasture and woodland not pastured. Boundaries of crop reporting districts were used in separating eastern Iowa from the rest of the state. Eastern Iowa includes the northeast, east central and southeast districts. The dividing line in southern Iowa is between Marion and Mahaska, Monroe and Wapello, Appanoose and Davis counties.

ferences in soil productivity which make for differences in values are difficult to see and to evaluate. Appraisals and loans have been too high on the less productive land in such an area. On the other hand, in areas of uneven topography with a high percentage of non-tillable pasture, the value of the land is recognized with little difficulty. In such areas this less productive land has not been overvalued.

This explanation ties in with the small amount of corporation loans and the small proportion of mortgaged farms in eastern Iowa. In most instances, lending agencies preferred areas of level cultivated land to those with a high proportion of hilly permanent pasture. Furthermore, where credit is not readily forthcoming, buying and selling of land tends to be less frequent and the mortgage debt less extensive as a consequence.

On the basis of this generalization, the need for better appraisals is largely in the less productive phases of the cultivated land. Evidently there is a twilight zone between the level fertile acres and the hilly permanent pasture. This twilight zone is an area bordering on one of high land values where it is difficult to distinguish between soil of high and low productive capacity.

#### EROSION

What connection, if any, may erosion have to these critical areas of less productive land? According to fig. 12, a map showing the location and extent of erosion, there is a close connection in the southern and western sections of the state. In these areas excessive erosion and serious gullying are associated with a high percentage of corporate-owned land and relatively low land values. Furthermore, the areas showing a large increase in corporate-owned land during the last 2 years are also the areas in southern and western Iowa where erosion and gullying are an acute problem.

One of the major tragedies of the depression has been the debt pressure on farms in the erosion territory indicated in fig. 12. The tendency to overvaluation resulted in heavy mortgage loans in this area. As a consequence the probability of foreclosure was apparent when prices and income declined. In order to save their farms from foreclosure, farmers were forced to put as much land as possible into high cash crops such as corn in order to meet interest and tax payments. Al-

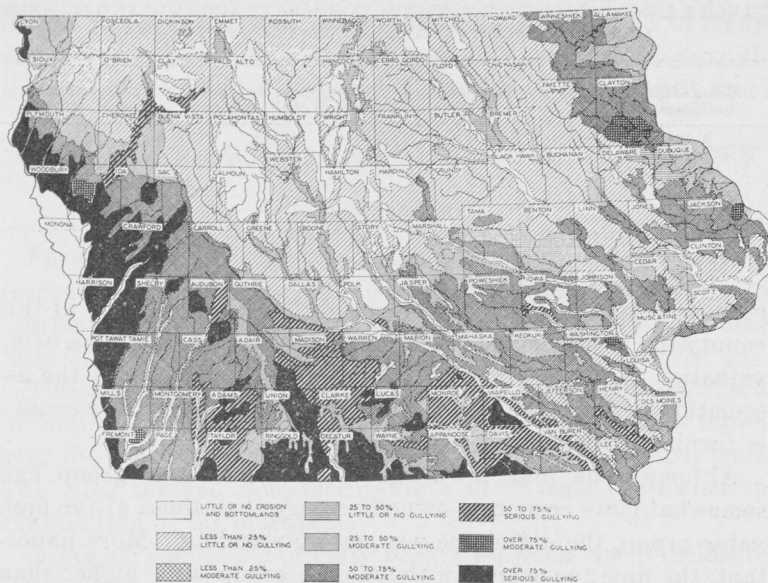


Fig. 12. Location and extent of land in the various classes of soil erosion in Iowa. Source: Soil erosion in Iowa. Special Report No. 2. Iowa Agr. Exp. Sta. 1936.

though such a program accelerated erosion, the farmer considered such a policy a temporary means of preventing the loss of the entire farm through foreclosure. Moreover, few people foresaw the duration and extent of the depression following 1920, and as a consequence heavy cropping was continued year after year on many farms. Unfortunately, even the increase in corn acreage did not always save the farm, as indicated by the map of corporate acreage. In addition, those who were able by this means to hold title to their land have probably witnessed a marked depreciation in the value of their land because of excessive erosion. In the light of this experience overvaluation of land subject to erosion is particularly serious.

#### CORPORATE OWNED LAND WITHIN A COUNTY

The location of corporate-owned land within a small area, such as a county or a township, may or may not be a direct result of overvaluing the less productive land. As a general rule, a wide variety of factors accounts for the location of individual corporate units within a small area. An illustration is presented in figs. 13 and 14. The western and north central portions of this county contain a much heavier proportion of



TABLE 5. LAND VALUES BY TOWNSHIPS, CORPORATE ACREAGE AND NUMBER OF FORECLOSURES IN A SELECTED COUNTY IN IOWA.

Value of land and buildings, 1930*	Number of townships	Corporate acreage, 1937, % of all farm land	Number of foreclosures, 1920-35
\$ 70-\$ 89	4	14.9%	33
90- 109	9	18.6	27
110- 129	3	11.9	23

\*Federal census.

corporate holdings than other parts of the county. But in this county the local concentration is not directly related to an overvaluation of the less productive land. An indication of the association of land values with corporate acreage in this county is furnished by the accompanying table.

Although the four townships in the low value group had somewhat more corporate-owned acreage than those of the high value group, the difference was not outstanding. More important, the nine townships in the middle group were higher than the other two groups. A much closer connection exists between land value and number of foreclosures, as shown in table 5. This is a logical result because the foreclosure figure includes all cases of foreclosures—those relating to mortgages held by individuals as well as those held by corporations.

In endeavoring to single out the reasons for the existence of corporate land within a township a great many additional factors can be uncovered. In a part of one township a large amount of land speculation in the boom period of 1919-1920 was the principal reason for the large number of farms owned by corporations. In another district, including parts of two townships, the attitude and policy of people of certain nationalities in buying and mortgaging land appeared to be the dominant factor. In another small area, high taxes caused by a drainage ditch placed an unusually heavy assessment against the land at an extremely unfavorable time.

Another point that may be observed in figs. 13 and 14 is the slight shift in concentration of corporate land between 1933 and 1937. During this interval a large increase occurred in the northwestern part of the county. With the exception of the northwest and the area to the east of the center, the remainder of the county experienced a rather uniform increase. This area east of the center is peculiar in that no one outstanding reason was discovered to account for the small percentage of cor-

porate-owned land. This same situation will be found in many parts of the state. As a consequence, it is not easy to generalize upon the cause of corporate holdings within a small area.

## CORPORATE-OWNED LAND AND OTHER FACTORS

### FORECLOSURES

Farm foreclosures have been dropping off at a rapid rate in recent years. According to a survey of foreclosure sales in 16 representative counties, the estimated number has declined from 4,100 in 1934 to approximately 1,500 in 1936 (see fig. 15).

This drop in foreclosure sales is a forecast of a slowing down in land acquisitions of corporations, since foreclosures represent the principal means by which corporations acquire land. The other method is by accepting a deed from the owner in cancellation of the mortgage.

A lag of one year normally occurs between the foreclosure sale and the transfer of title to the corporation purchasing the land at foreclosure sale; this is the redemption period. When the farm is under the provisions of the moratorium, however, the proceedings are halted during the existence of the moratorium. The first moratorium of recent years in Iowa, enacted in February, 1933, provided for postponement of foreclosure proceedings until Mar. 1, 1935, in such cases as were considered by the court to be entitled to the provisions of the Act. In February, 1935, following the drouth year, 1934, the moratorium was extended another 2 years. Early in 1937, following the drouth of 1936, the legislature again extended the moratorium for 2 years, the present termination date being Mar. 1, 1939. Some cases, therefore, have been under the moratorium continuously since early in 1933. On the other hand, it is evident from fig. 15 that the moratoriums have by no means shut off all foreclosures, the number in each of the years 1933 and 1934 being larger, with the exception of 1932, than any previous year as far back, at least, as 1915. Even in 1936, with an estimated total of 1,500, or about 15 to an average county, the number of farm foreclosure sales is still far above that of 1915.

### CORPORATE-OWNED LAND AND TENANCY

A definite though imperfect relationship appears to exist between the increase in tenancy and the increase in corporate-



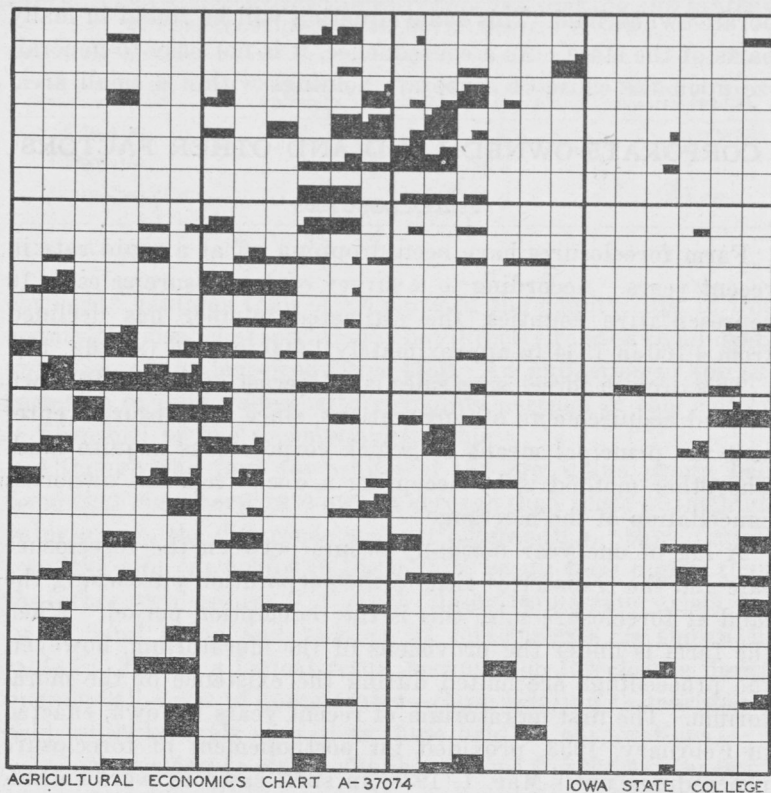


Fig. 13. Corporate-owned acreage in a selected Iowa county, 1933.

owned land in Iowa. For 1920 the federal census reported 42 percent of the farms operated by tenants, and for 1935, a total of 50 percent. From 1920 to 1937, corporate-owned land rose from practically 0 to 11.2 percent of all farm land. Corporate-owned land, however, by no means accounts for this entire increase in tenancy. Tenancy had been increasing prior to 1920. In 1900 tenant farms were only 35 percent of all farms, whereas they made up 42 percent 20 years later.

A reasonable conclusion is that foreclosures and deeding of land to corporation creditors has contributed to the rise in tenancy since 1920. For one thing, the increase in tenancy in the 15 years following 1920 was greater than that during the 20 years preceding 1920. Moreover, counties in which a large increase in tenancy has occurred since 1920 are also, in general, counties with a high corporate acreage in 1937. This can be observed in a comparison of figs. 1 and 16. It should be emphasized that

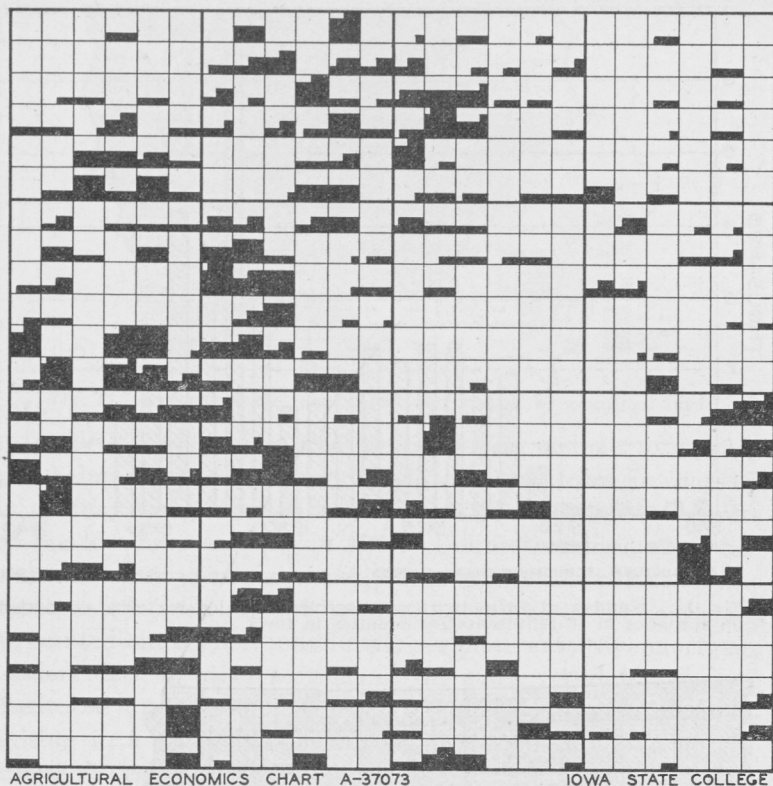


Fig. 14. Corporate-owned acreage in a selected Iowa county, 1937. This is the same county as in fig. 13.

fig. 16 represents the absolute differences between the percentage of land operated by tenants in 1920 and 1935. In Wayne County, for example, the acreage operated by tenants in 1920 was 34 percent of all land in farms, and 53.2 percent in 1935, the difference being an increase of 19.2 percent—as shown in fig. 16. In the comparison of figs. 1 and 16, a striking correlation between increase in tenancy and corporate land will be noted in south central Iowa. In fact, the correlation is high in all sections of the state, including the eastern section, as shown in table 4.

Puzzling to the reader at first is the big increase in tenancy in northeastern Iowa and the relatively small increase in northwestern Iowa. As fig. 17 shows, however, tenancy is high in northwestern Iowa and relatively low in northeastern Iowa. In 1920, tenancy was already so high in the northwestern district that foreclosures and deeding to corporate creditors in

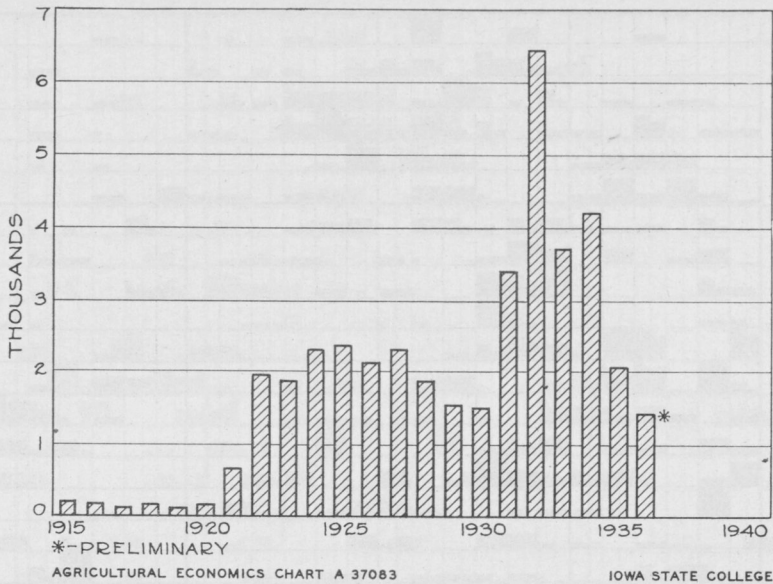


Fig. 15. Number of farm mortgage foreclosure sales in Iowa, estimated from statistics in 16 representative counties in Iowa.

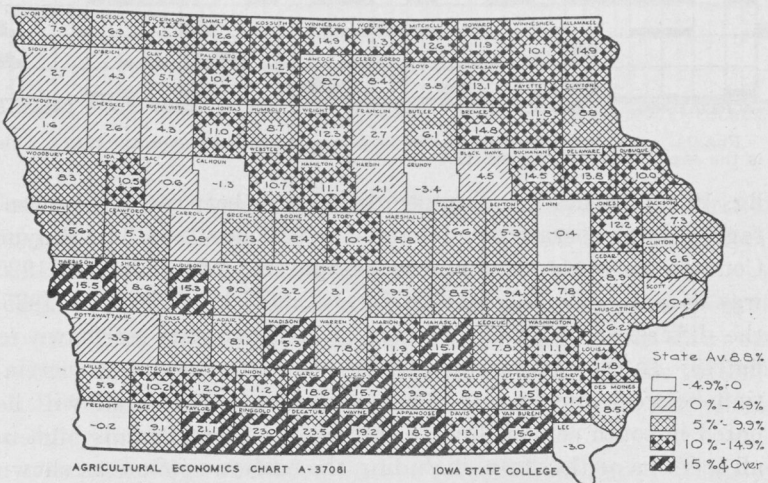


Fig. 16. Change in tenant acreage from 1920 to 1935 as a percentage of total farm land. The total farm land in 1920 was used as a base.

this section were much more likely to involve a landlord than an operating owner. And, of course, a change from a private landlord to a corporate landlord would not alter the tenancy figures.

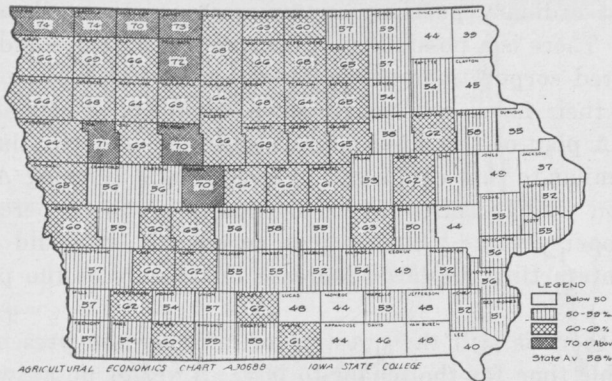


Fig. 17. Percentage of Iowa farm land rented, by counties, 1935.

In northwestern Iowa, therefore, a ceiling or limit to tenancy was being approached, while in northeastern Iowa an increase in tenancy was potentially much more of a possibility because of the low base existing in 1920. Unquestionably, other factors besides corporate ownership account for the increase in the northeastern area. In this section, as well as in the southeast, as pointed out earlier, individuals are more extensive mortgage lenders than in other sections of the state. And foreclosures instituted by individual mortgage lenders, although often resulting in a tenant displacing an owner operator, do not increase the corporate-owned acreage.

#### SALE OF CORPORATE-OWNED LAND TO TENANTS

To what extent are tenant farmers going to be the buyers of the 11.2 percent of the land owned by corporations? This is a question well worth considering because most of the corporate-owned land is listed for sale and undoubtedly will be sold as quickly as the land market will absorb it.

If the present is a favorable time to buy, should tenants be given assistance in purchasing these farms? Suggestions have been made that the government buy land of this type and resell it to tenants. Such a plan, however, would appear to be unnecessary in this state because insurance companies who own a majority of corporate farms have ample resources to finance tenants wishing to buy farms from them. Of course the percentage of the purchase price a company is willing to finance varies not only with the individual but also with the company, some having a more liberal policy than others on this point. Besides, few tenants have sufficient funds of their own



to meet ordinary purchase requirements of 15 to 25 percent down. There is a possibility of insurance companies and other interested corporations getting together to develop a plan of selling their farms with small down payments to capable tenants. A plan of this kind might require an underwriting feature similar to that conducted by the Federal Housing Administration which insures urban mortgages up to 80 percent of the property value. Such a plan or one like it would go far in counteracting the large increase in tenancy of the past 15 years.

But there is still the question of whether the present is a favorable time for the tenant to buy. A yes or no answer obviously would have no factual foundation. The future is too obscure. Although the tenant must make up his own mind and take all the risk if he buys, nevertheless there are some factors which can be brought to his attention to assist him in making as intelligent a decision as possible.

Land values in Iowa according to a survey of the United States Department of Agriculture<sup>3</sup> are below the pre-war average. On the basis of 100 for 1912-14 the estimated value of land and improvements for Iowa on Mar. 1, 1937, was 73; the same figure as that for Mar. 1, 1936. Two years earlier, Mar. 1, 1935, the index was 67.

In fig. 18 land values and farm prices are given for the entire history of Story County from 1854 through 1936. Land values, it is clear, are higher now than in 1932, the low point in recent years, but the rise since has not been large. What is to be feared more than anything else is a rise in land values like that which occurred in 1919 and 1920. Our objective should be to level off the high points, because untold damage is done when a large number of farms are bought and mortgaged at abnormally high prices. If more purchasers would come into the market in periods of pessimism and low values, a much better situation would result. Land values would not go so high nor would they go quite so low. Since 516 farm purchases were recorded in 1920 in Story County, it is not surprising to find the average price paid at \$289 per acre. Nor is it surprising to find only 28 purchases in 1933 at \$70 per acre. Too many buyers in 1920 and too few in 1933! In 1936 the number of

<sup>3</sup> The Farm Real Estate Situation, 1935-36, by B. R. Stauber and M. M. Regan. U.S.D.A. Circular No. 417, Washington, D. C. October, 1936. See also press release of U.S.D.A. for April 29, 1937.

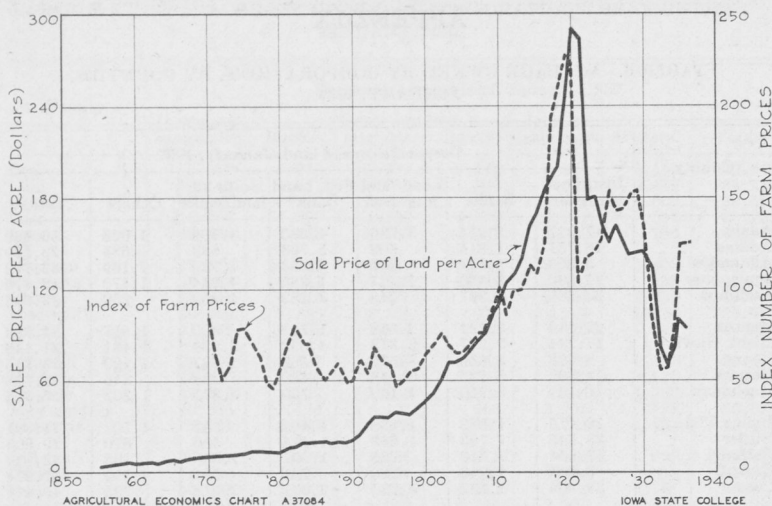


Fig. 18. Sale price of land and index number of prices of farm products, Story County, 1854-1936.

farms bought in this county was 69, and the average price paid was \$94 an acre.

In this connection it is fitting to close with a quotation from a bulletin published in 1935,<sup>4</sup> the general conclusions of which are as pertinent today as the day they were written:

“What is needed is a reversal of the old cycle of buying at high prices and losing the farm in depression. What is needed is a policy of encouraging the purchase of farms at low prices and the paying off of the mortgages during good times. If and when the agriculture of the Corn Belt emerges entirely from the depression, it is to be hoped a goodly number of the farmers will be owners of land. Furthermore, it is to be hoped that with higher prices for farm products a widespread movement will be carried on of reducing the mortgage debt on the land. Corporations now holding land can assist in this program by arranging satisfactory purchase contracts for tenant farmers. Farmers themselves can further this program by giving serious attention to this problem of land purchase while the price of land is low and paying off debt obligations when prices of farm products go up sufficiently to provide a surplus for this purpose.”

<sup>4</sup> Farm land and debt situation in Iowa, 1935. Iowa Agr. Exp. Sta. Bul. 328. 1935.



## APPENDIX

TABLE 6. ACREAGE OWNED BY CORPORATIONS, BY COUNTIES,  
JANUARY, 1937.

County	Corporate-owned land, January, 1937						Total
	Insurance companies	Banks	Land and mtg. cos.	Fed. Land Bank*	Joint st. land banks	Others	
Adair	47,917	5,954	3,786	4,585	3,199	1,028	66,469
Adams	18,751	1,614	699	5,798	683	684	28,229
Allamakee	5,369	8,314	847	8,353	7,720	2,169	32,772
Appanoose	21,290	8,460	1,727	1,285	4,244	1,470	38,476
Audubon	23,769	4,337	240	3,182	1,460	250	33,238
Benton	22,819	3,121	2,098	1,747	430	1,517	31,732
Black Hawk	17,224	3,987	2,373	4,092	2,039	1,431	31,146
Boone	8,868	3,689	8,572	560	627	1,429	23,745
Bremer	11,309	3,725	518	680	280	216	16,728
Buchanan	46,161	3,760	1,490	760	3,875	1,302	57,348
Buena Vista	18,715	1,082	1,148	1,401	843	1,702	24,891
Butler	23,845	1,783	1,663	1,114	530	670	29,605
Calhoun	17,854	1,510	726	1,507	1,040	185	22,822
Carroll	7,887	1,940	278	231	624	314	11,274
Cass	33,759	1,232	4,736	2,931	2,018	735	45,411
Cedar	14,379	2,990	1,332	300	120	3,386	22,507
Cerro Gordo	53,147	1,427	9,582	2,367	858	1,998	69,379
Cherokee	14,917	3,353	2,714	1,120	1,516	497	24,117
Chickasaw	24,381	2,847	3,567	1,140	3,497	1,195	36,627
Clarke	42,135	2,808	1,023	3,938	6,687	1,303	57,894
Clay	36,232	1,443	2,716	1,087	3,702	2,291	47,471
Clayton	2,415	6,466	1,283	725	651	1,387	12,927
Clinton	20,116	8,828	2,975	80	1,680	1,599	35,278
Crawford	34,028	3,707	1,752	1,622	1,038	1,160	43,307
Dallas	21,660	4,236	9,056	2,278	1,223	1,217	39,670
Davis	19,505	3,900	1,090	6,197	3,699	2,780	37,171
Decatur	58,856	7,330	3,969	6,994	9,293	2,878	89,320
Delaware	23,242	3,195	1,905	198	4,599	651	33,790
Des Moines	2,043	6,211	1,443	90	3,860	4,407	18,054
Dickinson	36,217	2,294	5,487	1,023	4,039	2,520	51,580
Dubuque	5,744	3,600	—	160	1,074	4,570	15,148
Emmet	45,156	2,394	3,369	727	1,173	2,073	54,892
Fayette	36,512	3,235	3,048	338	1,932	1,777	46,842
Floyd	27,479	2,559	7,917	1,818	2,596	1,310	43,679
Franklin	29,301	1,617	916	881	160	1,014	33,889
Fremont	14,759	2,632	2,888	1,133	1,804	230	23,446
Greene	24,233	5,713	4,030	320	440	985	35,721
Grundy	13,400	2,565	1,618	332	435	354	18,704
Guthrie	29,701	5,201	2,979	5,839	7,764	1,904	53,388
Hamilton	36,295	4,820	4,728	240	646	1,407	48,136
Hancock	43,589	2,161	4,619	689	3,218	2,947	57,223
Hardin	29,257	3,561	2,289	943	1,171	1,419	38,640
Harrison	37,011	6,526	4,479	2,401	3,391	3,593	57,401
Henry	3,493	2,430	1,416	3,131	681	1,775	12,926
Howard	39,779	2,863	2,228	1,880	4,579	811	52,140
Humboldt	29,053	3,139	2,116	1,865	3,462	1,372	41,007
Ida	29,638	1,790	1,068	480	2,197	140	35,313
Iowa	17,698	5,572	1,017	1,015	1,886	1,829	29,017
Jackson	2,517	1,414	1,170	600	566	896	7,163
Jasper	23,597	5,851	2,213	2,550	6,461	2,650	43,322
Jefferson	9,401	8,853	1,283	5,504	1,858	2,929	29,828
Johnson	20,099	2,591	1,754	80	677	1,940	27,141
Jones	10,486	5,681	4,085	1,009	934	853	23,048
Keokuk	21,750	4,862	3,882	1,980	2,336	1,467	36,277
Kossuth	93,618	8,426	6,161	1,763	4,062	1,756	115,786

TABLE 6. (Cont.) ACREAGE OWNED BY CORPORATIONS, BY COUNTIES, JANUARY, 1937.

County	Corporate-owned land, January, 1937						
	Insurance companies	Banks	Land and mtg. cos.	Fed. Land Bank*	Joint st. land bank	Others	Total
Lee	5,532	3,913	3,281	2,782	974	6,159	22,641
Linn	19,142	5,857	4,765	1,506	223	3,439	34,932
Louisa	10,437	8,284	5,228	752	3,373	4,602	32,676
Lucas	16,698	4,027	1,599	4,859	4,212	1,844	33,239
Lyon	30,268	1,137	8,160	687	1,239	766	42,257
Madison	31,675	16,053	4,302	2,890	3,502	5,809	64,231
Mahaska	26,283	5,561	8,836	2,232	3,482	986	47,380
Marion	35,713	4,575	2,277	848	3,294	2,799	49,506
Marshall	20,099	2,268	2,154	976	1,709	1,456	28,662
Mills	11,249	1,901	1,495	925	425	1,842	17,837
Mitchell	24,895	1,527	1,759	1,032	3,074	1,135	33,422
Monona	31,260	3,642	3,829	2,925	5,742	3,529	50,927
Monroe	15,849	2,817	1,938	3,008	1,549	4,880	30,041
Montgomery	13,585	2,124	437	906	2,215	778	20,045
Muscatine	3,191	3,013	3,505	670	736	1,834	12,949
O'Brien	20,292	1,476	1,263	871	400	600	24,902
Osceola	25,628	1,838	1,677	803	2,254	836	33,036
Page	16,998	1,822	630	4,311	989	1,101	25,851
Palo Alto	58,351	2,687	8,044	2,754	2,865	1,597	76,298
Plymouth	18,526	4,295	4,026	1,540	4,390	3,990	36,767
Pocahontas	31,113	4,299	2,519	935	634	2,666	42,166
Polk	14,564	3,605	5,536	1,132	1,111	3,606	29,554
Pottawattamie	26,445	4,779	6,213	2,233	1,162	1,791	42,623
Poweshiek	31,214	5,597	5,172	656	8,411	1,725	52,775
Ringgold	51,336	14,215	1,612	5,712	7,407	2,549	82,831
Sac	15,977	2,766	961	500	148	434	20,786
Scott	2,691	2,598	685	—	1,069	2,806	9,849
Shelby	29,251	1,185	1,584	926	1,161	1,018	35,125
Sioux	18,353	1,140	2,577	680	657	1,413	24,820
Story	31,528	5,150	2,534	2,153	835	2,026	44,226
Tama	36,630	2,806	1,270	783	1,014	2,278	44,781
Taylor	36,833	2,362	2,525	4,716	1,430	1,111	48,977
Union	24,577	3,557	3,386	2,301	4,780	1,979	40,580
Van Buren	7,390	4,902	3,075	100	10,262	1,405	27,134
Wapello	10,284	7,579	2,828	8,461	2,217	1,576	32,945
Warren	19,861	1,966	965	1,524	5,066	4,109	33,491
Washington	11,366	6,475	2,754	893	1,269	997	23,754
Wayne	70,553	4,342	1,749	1,357	5,762	3,243	87,006
Webster	27,090	2,541	10,098	2,020	2,181	1,384	45,314
Winnebago	40,270	2,147	2,520	1,121	2,960	550	49,568
Winneshiek	4,970	3,327	—	1,431	1,981	2,170	13,879
Woodbury	68,141	3,816	3,857	1,600	10,208	2,686	90,308
Worth	23,372	1,445	2,493	1,834	2,032	400	31,576
Wright	39,242	1,450	1,419	3,773	1,310	1,109	48,303
Total	2,511,098	388,465	289,605	189,181	253,291	181,385	3,813,025

\*Includes Land Bank Commissioner.

TABLE 7. PERCENTAGE OF FARM LAND OWNED BY CORPORATIONS,  
BY COUNTIES, JANUARY, 1937.

County	Corporate-owned land as percentage of all land in farms, January, 1937						
	Insurance companies	Banks	Land and mtg. cos.	Fed. Land Bank*	Joint. st. land bank	Others	Total
Adair	13.4	1.7	1.1	1.3	0.9	0.3	18.7
Adams	7.3	0.6	0.3	2.3	0.3	0.3	11.1
Allamakee	1.5	2.2	0.2	2.2	2.1	0.6	8.8
Appanoose	7.0	2.8	0.6	0.4	1.4	0.5	12.7
Audubon	8.4	1.6	0.1	1.1	0.5	0.1	11.8
Benton	5.2	0.7	0.5	0.4	0.1	0.3	7.2
Black Hawk	5.1	1.2	0.7	1.2	0.6	0.4	9.2
Boone	2.5	1.1	2.4	0.2	0.2	0.4	6.8
Bremer	4.3	1.4	0.2	0.3	0.1	0.1	6.4
Buchanan	13.2	1.1	0.4	0.2	1.1	0.4	16.4
Buena Vista	5.2	0.3	0.3	0.4	0.2	0.5	6.9
Butler	6.8	0.5	0.5	0.3	0.1	0.2	8.4
Calhoun	5.0	0.4	0.2	0.4	0.3	0.1	6.4
Carroll	2.2	0.6	0.1	0.1	0.2	0.1	3.3
Cass	9.5	0.4	1.3	0.8	0.6	0.2	12.8
Cedar	4.1	0.8	0.4	0.1	—	1.0	6.4
Cerro Gordo	15.4	0.4	2.8	0.7	0.3	0.6	20.2
Cherokee	4.2	1.0	0.8	0.3	0.4	0.1	6.8
Chickasaw	8.0	0.9	1.2	0.4	1.1	0.4	12.0
Clarke	16.2	1.1	0.4	1.5	2.6	0.5	22.3
Clay	10.4	0.4	0.8	0.3	1.1	0.7	13.7
Clayton	0.5	1.4	0.3	0.2	0.1	0.3	2.8
Clinton	4.9	2.2	0.7	—	0.4	0.4	8.6
Crawford	7.6	0.8	0.4	0.4	0.2	0.3	9.7
Dallas	6.0	1.2	2.5	0.6	0.3	0.3	10.9
Davis	6.4	1.3	0.4	2.0	1.2	0.9	12.2
Decatur	18.5	2.3	1.2	2.2	2.9	0.9	28.0
Delaware	6.6	0.9	0.5	0.1	1.3	0.2	9.6
Des Moines	0.9	2.6	0.6	—	1.6	1.8	7.5
Dickinson	15.6	1.0	2.4	0.4	1.7	1.1	22.2
Dubuque	1.6	1.0	—	—	0.3	1.3	4.2
Emmet	18.2	1.0	1.4	0.3	0.5	0.8	22.2
Fayette	8.3	0.7	0.7	0.1	0.4	0.4	10.6
Floyd	9.1	0.9	2.6	0.6	0.9	0.4	14.5
Franklin	8.1	0.5	0.3	0.2	—	0.3	9.4
Fremont	4.8	0.9	0.9	0.4	0.6	0.1	7.7
Greene	6.9	1.6	1.2	0.1	0.1	0.3	10.2
Grundy	4.3	0.8	0.5	0.1	0.1	0.1	5.9
Guthrie	8.2	1.4	0.8	1.6	2.1	0.6	14.7
Hamilton	10.0	1.3	1.3	0.1	0.2	0.4	13.3
Hancock	12.4	0.6	1.3	0.2	0.9	0.8	16.2
Hardin	8.4	1.0	0.7	0.3	0.3	0.4	11.1
Harrison	8.6	1.5	1.0	0.6	0.8	0.8	13.3
Henry	1.3	0.9	0.5	1.2	0.3	0.7	4.9
Howard	14.0	1.0	0.8	0.7	1.6	0.3	18.4
Humboldt	10.9	1.2	0.7	0.7	1.3	0.5	15.3
Ida	10.9	0.7	0.4	0.2	0.8	—	13.0
Iowa	4.9	1.6	0.3	0.3	0.5	0.5	8.1
Jackson	0.7	0.4	0.3	0.2	0.1	0.2	1.9
Jasper	5.3	1.3	0.5	0.6	1.4	0.6	9.7
Jefferson	3.6	3.4	0.5	2.1	0.7	1.2	11.5
Johnson	5.4	0.7	0.5	—	0.2	0.5	7.3
Jones	3.0	1.6	1.2	0.3	0.3	0.3	6.7
Keokuk	6.2	1.4	1.1	0.6	0.7	0.5	10.5
Kossuth	15.5	1.4	1.1	0.3	0.7	0.3	19.3

TABLE 7. (Cont.) PERCENTAGE OF FARM LAND OWNED BY CORPORATIONS, BY COUNTIES, JANUARY, 1937.

County	Corporate-owned land as percentage of all land in farms, January, 1937						
	Insurance companies	Banks	Land and mtg. cos.	Fed. Land Bank*	Joint. st. land bank	Others	Total
Lee	1.9	1.4	1.1	1.0	0.3	2.2	7.9
Linn	4.6	1.4	1.2	0.4	—	0.8	8.4
Louisa	4.6	3.6	2.3	0.3	1.5	2.0	14.3
Lucas	6.6	1.6	0.6	1.9	1.6	0.7	13.0
Lyon	8.4	0.3	2.3	0.2	0.3	0.2	11.7
Madison	9.1	4.6	1.3	0.8	1.0	1.7	18.5
Mahaska	7.6	1.6	2.6	0.6	1.0	0.3	13.7
Marion	10.5	1.4	0.7	0.3	1.0	0.9	14.8
Marshall	5.7	0.7	0.6	0.3	0.5	0.4	8.2
Mills	4.3	0.7	0.6	0.4	0.2	0.7	6.9
Mitchell	8.8	0.5	0.6	0.4	1.1	0.4	11.8
Monona	7.7	0.9	1.0	0.7	1.4	0.9	12.6
Monroe	6.2	1.1	0.8	1.2	0.6	1.9	11.8
Montgomery	5.1	0.8	0.2	0.3	0.8	0.3	7.5
Muscatine	1.2	1.2	1.4	0.3	0.3	0.7	5.1
O'Brien	5.7	0.4	0.4	0.2	0.1	0.2	7.0
Osceola	10.3	0.7	0.7	0.3	0.9	0.3	13.2
Page	5.2	0.6	0.2	1.3	0.3	0.3	7.9
Palo Alto	16.8	0.7	2.3	0.8	0.8	0.4	21.8
Plymouth	3.5	0.8	0.8	0.3	0.8	0.8	7.0
Pocahontas	8.6	1.2	0.7	0.2	0.2	0.7	11.6
Polk	4.4	1.1	1.7	0.4	0.4	1.1	9.1
Pottawattamie	4.5	0.8	1.1	0.4	0.2	0.3	7.3
Poweshiek	8.6	1.6	1.4	0.2	2.3	0.5	14.6
Ringgold	15.5	4.3	0.5	1.7	2.2	0.8	25.0
Sac	4.6	0.8	0.3	0.1	—	0.1	5.9
Scott	1.0	1.0	0.3	—	0.4	1.0	3.7
Shelby	7.8	0.3	0.4	0.3	0.3	0.3	9.4
Sioux	3.8	0.2	0.5	0.2	0.2	0.3	5.2
Story	8.9	1.5	0.7	0.6	0.3	0.6	12.6
Tama	8.4	0.6	0.3	0.2	0.2	0.5	10.2
Taylor	11.2	0.7	0.8	1.4	0.4	0.4	14.9
Union	9.6	1.4	1.3	0.9	1.8	0.8	15.8
Van Buren	2.6	1.7	1.1	—	3.6	0.5	9.5
Wapello	4.0	3.0	1.1	3.3	0.9	0.6	12.9
Warren	5.6	0.6	0.3	0.4	1.4	1.2	9.5
Washington	3.4	2.0	0.8	0.3	0.4	0.3	7.2
Wayne	22.0	1.4	0.6	0.4	1.8	1.0	27.2
Webster	6.2	0.7	2.3	0.5	0.5	0.3	10.5
Winnebago	16.3	0.9	1.0	0.5	1.2	0.2	20.1
Winneshiek	1.2	0.8	—	0.3	0.5	0.5	3.3
Woodbury	13.2	0.7	0.8	0.3	2.0	0.5	17.5
Worth	9.4	0.6	1.0	0.7	0.8	0.2	12.7
Wright	10.8	0.4	0.4	1.0	0.3	0.3	13.2
Average	7.4	1.1	0.9	0.6	0.7	0.5	11.2

\*Includes Land Bank Commissioner.



TABLE 8. CORPORATE-OWNED LAND 1933-4, 1935, 1937, BY COUNTIES.

County	Acreage			Percentage of all farm land		
	1933-4	1935	1937	1933-4	1935	1937
Adair	33,331	53,964	66,469	9.34	15.1	18.7
Adams	16,844	21,603	28,229	6.50	8.4	11.1
Allamakee	26,586	29,693	32,772	7.20	8.0	8.8
Appanoose	32,537	36,309	38,476	10.80	12.0	12.7
Audubon	20,316	29,735	33,238	7.17	10.5	11.8
Benton	18,776	24,979	31,732	4.24	5.7	7.2
Black Hawk	21,434	25,713	31,146	6.30	7.7	9.2
Boone	22,692	25,659	23,745	6.55	7.3	6.8
Bremer	8,048	12,436	16,728	3.04	4.7	6.4
Buchanan	39,875	54,579	57,348	11.40	15.7	16.4
Buena Vista	14,001	24,821	24,891	3.90	6.9	6.9
Butler	16,979	25,361	29,605	4.81	7.2	8.4
Calhoun	15,020	23,573	22,822	4.20	6.6	6.4
Carroll	4,977	10,298	11,274	1.40	2.9	3.3
Cass	25,437	32,146	45,411	7.20	9.1	12.8
Cedar	18,163	21,907	22,507	5.15	6.3	6.4
Cerro Gordo	49,984	63,120	69,379	14.50	18.3	20.2
Cherokee	21,598	25,173	24,117	6.14	7.1	6.8
Chickasaw	30,311	35,637	36,627	10.03	11.7	12.0
Clarke	52,365	55,434	57,894	20.24	21.3	22.3
Clay	36,709	45,365	47,471	10.60	13.1	13.7
Clayton	11,927	14,205	12,927	2.62	3.1	2.8
Clinton	32,105	35,285	35,278	7.80	8.6	8.6
Crawford	19,606	35,060	43,307	4.44	7.8	9.7
Dallas	27,053	34,429	39,670	7.40	9.5	10.9
Davis	25,052	34,529	37,171	8.21	11.3	12.2
Decatur	82,780	84,234	89,320	26.00	26.4	28.0
Delaware	14,730	27,185	33,790	4.16	7.8	9.6
Des Moines	16,498	21,451	18,054	6.90	8.9	7.5
Dickinson	42,003	49,281	51,580	18.10	21.3	22.2
Dubuque	9,549	12,404	15,148	2.60	3.5	4.2
Emmet	33,656	56,159	54,892	13.60	22.7	22.2
Fayette	34,739	38,592	46,842	7.84	8.7	10.6
Floyd	26,901	36,710	43,679	8.94	12.2	14.5
Franklin	23,100	27,309	33,889	6.44	7.6	9.4
Fremont	19,699	26,771	23,446	6.53	8.8	7.7
Greene	27,785	33,810	35,721	7.93	9.6	10.2
Grundy	9,508	13,121	18,704	3.02	4.2	5.9
Guthrie	37,894	48,894	53,388	10.54	13.5	14.7
Hamilton	36,421	46,782	48,136	10.00	12.9	13.3
Hancock	32,608	51,817	57,223	9.32	14.7	16.2
Hardin	30,985	34,666	38,640	8.80	9.9	11.1
Harrison	33,397	39,841	57,401	7.72	9.3	13.3
Henry	10,120	11,565	12,926	3.80	4.4	4.9
Howard	40,986	50,983	52,140	14.40	17.9	18.4
Humboldt	24,163	35,479	41,007	9.00	13.3	15.3
Ida	22,238	32,240	35,313	8.20	11.9	13.0
Iowa	20,569	25,518	29,017	5.66	7.1	8.1
Jackson	13,818	15,374	7,163	3.60	4.0	1.9
Jasper	30,980	34,270	43,322	6.93	7.6	9.7
Jefferson	23,101	24,060	29,828	8.90	9.3	11.5
Johnson	20,106	21,884	27,141	5.42	5.9	7.3
Jones	14,294	18,306	23,048	4.10	5.3	6.7
Keokuk	20,564	30,471	36,277	5.84	8.7	10.5
Kossuth	80,645	116,001	115,786	13.45	19.4	19.3

TABLE 8. (Cont.) CORPORATE-OWNED LAND 1933-4, 1935, 1937, BY COUNTIES.

County	Acreage			Percentage of all farm land		
	1933-4	1935	1937	1933-4	1935	1937
Lee	18,268	20,986	22,641	6.32	7.4	7.9
Linn	24,187	29,085	34,932	5.80	7.0	8.4
Louisa	30,679	29,987	32,676	13.43	13.1	14.3
Lucas	25,670	27,534	33,239	10.10	10.8	13.0
Lyon	30,621	37,070	42,257	8.40	10.2	11.7
Madison	38,224	48,005	64,231	11.00	13.8	18.5
Mahaska	31,799	39,706	47,380	9.20	11.5	13.7
Marion	30,502	42,758	49,506	9.03	12.6	14.8
Marshall	12,349	23,340	28,662	3.50	6.6	8.2
Mills	10,035	14,143	17,837	3.80	5.4	6.9
Mitchell	23,808	29,579	33,422	8.42	10.5	11.8
Monona	43,051	52,442	50,927	10.62	12.9	12.6
Monroe	23,048	25,726	30,041	9.10	10.1	11.8
Montgomery	10,821	19,560	20,045	4.10	7.3	7.5
Muscatine	10,244	15,187	12,949	4.03	5.9	5.1
O'Brien	16,130	25,700	24,902	4.50	7.2	7.0
Osceola	28,067	30,870	33,036	11.30	12.3	13.2
Page	15,361	24,011	25,851	4.71	7.3	7.9
Palo Alto	61,557	72,739	76,298	17.72	21.0	21.8
Plymouth	25,575	32,572	36,767	4.90	6.4	7.0
Pocahontas	36,842	40,642	42,166	10.10	11.2	11.6
Polk	21,285	24,100	29,554	6.40	7.3	9.1
Pottawattamie	24,352	34,437	42,623	4.15	6.0	7.3
Poweshiek	40,638	48,032	52,775	11.22	13.3	14.6
Ringgold	54,016	70,009	82,831	16.40	21.3	25.0
Sac	10,969	18,267	20,786	3.23	5.3	5.9
Scott	9,538	11,200	9,849	3.50	4.1	3.7
Shelby	12,676	25,968	35,125	3.42	7.0	9.4
Sioux	12,888	23,296	24,820	2.65	4.9	5.2
Story	35,363	41,840	44,226	10.00	11.8	12.6
Tama	21,317	35,290	44,781	4.90	8.1	10.2
Taylor	40,830	46,262	48,977	12.40	14.0	14.9
Union	28,381	32,614	40,580	11.30	12.7	15.8
Van Buren	34,459	33,623	27,134	12.00	11.7	9.5
Wapello	22,273	23,407	32,945	8.80	9.2	12.9
Warren	30,184	29,974	33,491	8.60	8.5	9.5
Washington	20,263	21,704	23,754	6.03	6.4	7.2
Wayne	67,972	79,675	87,006	21.20	24.9	27.2
Webster	34,846	42,554	45,314	8.00	9.8	10.5
Winnebago	28,589	41,301	49,568	11.50	16.8	20.1
Winneshiek	8,161	12,124	13,879	1.90	2.9	3.3
Woodbury	59,928	86,719	90,308	11.60	16.8	17.5
Worth	22,428	28,739	31,576	9.00	11.6	12.7
Wright	23,932	42,464	48,303	6.60	11.7	13.2
Total	2,687,689	3,431,432	3,813,025	7.90	10.1	11.2

TABLE 9. ACQUISITION AND SALES OF LAND BY CORPORATIONS AS INDICATED BY COMPARISON OF HOLDINGS, JANUARY, 1935-1937.\*

County	Acres		Percent of all land in farms		
	Acquisitions	Sales	Acquisitions	Sales	Total
Adair	17,535	5,030	4.9	1.4	6.3
Adams	8,391	1,765	3.3	0.7	4.0
Allamakee	9,306	6,227	2.5	1.7	4.2
Appanoose	7,425	5,258	2.5	1.7	4.2
Audubon	1,116	7,618	0.4	2.7	3.1
Benton	12,274	5,521	2.8	1.2	4.0
Black Hawk	11,892	7,026	3.5	2.1	5.6
Boone	4,021	6,065	1.2	1.7	2.9
Bremer	6,218	1,926	2.3	0.7	3.0
Buchanan	12,341	9,572	3.5	2.7	6.2
Buena Vista	5,921	5,851	1.7	1.6	3.3
Butler	9,775	4,921	2.8	1.4	4.2
Calhoun	5,425	4,633	1.5	1.3	2.8
Carroll	3,401	2,425	1.0	0.7	1.7
Cass	16,747	4,209	4.7	1.2	5.9
Cedar	7,302	6,702	2.1	1.9	4.0
Cerro Gordo	13,886	7,627	4.0	2.2	6.2
Cherokee	4,938	5,994	1.4	1.7	3.1
Chickasaw	5,947	4,957	2.0	1.6	3.6
Clarke	8,523	6,063	3.3	2.3	5.6
Clay	9,560	7,454	2.8	2.2	5.0
Clayton	2,520	3,797	0.5	0.8	1.3
Clinton	9,697	9,784	2.4	2.4	4.8
Crawford	11,331	3,084	2.5	0.7	3.2
Dallas	10,970	4,939	3.0	1.4	4.4
Davis	9,619	6,757	3.1	2.2	5.3
Decatur	13,738	8,652	4.3	2.7	7.0
Delaware	11,993	5,388	3.4	1.5	4.9
Des Moines	4,037	7,434	1.7	3.1	4.8
Dickinson	8,701	6,402	3.7	2.8	6.5
Dubuque	5,539	2,795	1.5	0.8	2.3
Emmett	7,382	8,649	3.0	3.5	6.5
Fayette	12,044	3,794	2.7	0.9	3.6
Floyd	12,945	5,976	4.3	2.0	6.3
Franklin	12,113	5,689	3.3	1.6	4.9
Fremont	8,208	11,533	2.7	3.8	6.5
Greene	7,948	6,568	2.3	1.9	4.2
Grundy	8,931	3,348	2.8	1.1	3.9
Guthrie	14,389	9,895	4.0	2.7	6.7
Hamilton	16,143	14,819	4.5	4.1	8.6
Hancock	13,403	7,997	3.8	2.3	6.1
Hardin	13,280	9,306	3.8	2.7	6.5
Harrison	24,397	6,837	5.7	1.6	7.3
Henry	4,573	3,359	1.7	1.3	3.0
Howard	7,573	6,416	2.7	2.3	5.0
Humboldt	10,306	4,778	3.9	1.8	5.7
Ida	6,772	3,699	2.5	1.4	3.9
Iowa	8,628	5,219	2.4	1.5	3.9
Jackson	2,789	11,220	0.7	2.9	3.6
Jasper	15,679	6,627	3.5	1.5	5.0
Jefferson	8,888	3,194	3.4	1.2	4.6
Johnson	9,630	4,453	2.6	1.2	3.8
Jones	11,965	7,073	3.5	2.0	5.5
Keokuk	11,317	5,511	3.2	1.6	4.8
Kossuth	13,306	13,531	2.2	2.2	4.4

TABLE 9. (Cont.) ACQUISITION AND SALES OF LAND BY CORPORATIONS AS INDICATED BY COMPARISON OF HOLDINGS, JANUARY, 1935-1937.\*

County	Acres		Percent of all land in farms		
	Acquisitions	Sales	Acquisitions	Sales	Total
Lee	5,758	4,103	2.0	1.4	3.4
Linn	12,290	6,363	3.0	1.5	4.5
Louisa	13,642	10,953	6.0	4.8	10.8
Lucas	9,051	4,140	3.6	1.6	5.2
Lyon	9,796	4,916	2.7	1.4	4.1
Madison	22,196	5,970	6.4	1.7	8.1
Mahaska	18,118	10,440	5.2	3.0	8.2
Marion	12,023	5,275	3.5	1.6	5.1
Marshall	9,575	4,253	2.7	1.2	3.9
Mills	5,777	2,083	2.2	0.8	3.0
Mitchell	9,601	5,758	3.4	2.0	5.4
Monona	8,551	10,076	2.1	2.5	4.6
Monroe	8,080	3,765	3.2	1.5	4.7
Montgomery	6,094	5,609	2.3	2.1	4.4
Muscatine	4,816	7,054	1.9	2.8	4.7
O'Brien	3,262	3,580	0.9	1.0	1.9
Osceola	5,826	3,660	2.3	1.5	3.8
Page	4,996	3,236	1.5	1.0	2.5
Palo Alto	14,131	10,572	4.1	3.0	7.1
Plymouth	11,556	7,001	2.2	1.3	3.5
Pocahontas	10,663	9,139	2.9	2.5	5.4
Polk	11,109	5,655	3.4	1.7	5.1
Pottawattamie	12,978	4,952	2.2	0.9	3.1
Poweshiek	11,184	6,441	3.1	1.8	4.9
Ringgold	16,460	3,638	5.0	1.1	6.1
Sac	5,025	2,506	1.5	0.7	2.2
Scott	3,624	4,975	1.3	1.8	3.1
Shelby	14,303	5,146	3.8	1.4	5.2
Sioux	7,066	5,542	1.5	1.2	2.7
Story	6,889	5,832	1.9	1.6	3.5
Tama	14,895	5,404	3.4	1.2	4.6
Taylor	8,032	5,317	2.4	1.6	4.0
Union	11,529	3,723	4.5	1.4	5.9
Van Buren	10,546	17,035	3.7	5.9	9.6
Wapello	12,569	2,961	4.9	1.2	6.1
Warren	9,767	6,250	2.8	1.8	4.6
Washington	6,949	4,899	2.1	1.5	3.6
Wayne	13,012	4,533	4.1	1.4	5.5
Webster	10,845	8,726	2.5	2.0	4.5
Winnebago	15,707	7,440	6.3	3.0	9.3
Winneshiek	4,743	2,280	1.1	0.5	1.6
Woodbury	20,015	16,566	3.9	3.2	7.1
Worth	6,113	3,277	2.5	1.3	3.8
Wright	14,544	8,790	4.0	2.4	6.4
Total	996,451	615,204	2.9	1.8	4.7

\*Any specific farms both acquired and sold by a corporation within this 2-year period are not included because they did not appear as corporate acreage on either of the two dates.

Data for Buchanan and Cerro Gordo counties include only net changes by lenders within townships.